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Chevron

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Arun Jayaram
(J.P. Morgan):

Good morning again. This is Arun Jayaram from J.P. Morgan's E&P, OFS and Integrated Oils research team. We're thrilled to have Chevron as one of our keynote and most important presentations at this year's 11th Annual Natural Resources Conference. Everyone knows Chevron. Chevron is one of the world's leading integrated oil companies with operations spanning upstream, downstream and chemicals globally.

We have Jeff Gustavson, who leads Chevron's New Energies team, which is building a lower carbon business through hydrogen, carbon capture, renewable fuels and more. He's President of New Energies at Chevron. He leads, again, the lower carbon efforts, hydrogen, carbon capture, renewable fuels and more recently, he oversees Chevron's enterprise-wide AI [artificial intelligence] initiatives. Jeff joined Chevron in 1999 and his broad career in finance, strategy, trading, investor relations and upstream. So you've done a lot, Jeff.

Welcome and thanks for joining us today at the conference.

Jeff Gustavson:

Thanks for having me.

Arun Jayaram
(J.P. Morgan):

Well, Jeff, just to set the stage, we've seen a lot of volatility in 2026 with the Iran conflict. Can you talk to Chevron's positioning in this moment? And how does the company respond to a rapidly changing macro environment?

Jeff Gustavson:

Yes, thanks. And thanks for having me. Thanks for the introduction. It's good to see everybody. I think one word to sum that up in this environment is consistency. We really pride ourselves on consistency. This is a long-term business. There's lots of ups and downs. We're seeing that more than ever right now in this environment. Consistency really, really matters to us.

I think of, kind of, three lenses. First for us is execution. Everything goes to safe, reliable execution for us. That's sometimes taken for granted. It's not taken for granted by us. Especially when you're in volatile macro environments – up or down – you have to be able to execute with excellence and something we work very hard to do every day.

Second is strategy. We really pride ourselves on a consistent, durable strategy. We do think when something happens, is it something that's temporary? Or does it represent a structural shift in the market? It's very important to make that distinction. You mentioned when I started with the company – in my 27 years, there's at least a dozen, if not more, very disruptive events which have occurred. Very few of those were structural shifts in the market, which would lead to potentially shifting a part of our strategy. Absent that, consistency is the key.

If I think back to the demand growth from 2005 to 2014, driven by China, increasing price environment, there was a shift in our strategy and industry invested into that shift.



From 2014 to today, and you had Clay [Gaspar, of Devon Energy] up here, who we're partners with in the Permian, we're living in the shale and tight era. There was a shift in our strategy around that. And now recently, there is a shift which we see, which is not temporal, but more structural, around AI and power. And I know we'll talk about that.

The third area for us, Arun, are the financial priorities. Regardless of what environment we find ourselves in, our financial priorities are always unchanged, and we've been very consistent in that regard as well.

So consistency is the name of the game for us.

Arun Jayaram
(J.P. Morgan):

Great. Jeff, let's zero in on your part of the portfolio. Very broad mandate as the President of New Energies. Could you talk about some of the core businesses within your preview, in your purview, pardon me, and how do those fall within the broader Chevron strategy?

Jeff Gustavson:

Yes. So we started Chevron New Energies five years ago. It is consistent with our strategy, leveraging our strengths to [safely] deliver lower-carbon energy to a growing world.

We think about three things when you look at these new businesses. Is it a business or an opportunity that can scale? Is there a customer that will pay for a lower carbon product or a solution that will increase demand over time? That's number one. Number two, it has to fit our capabilities. We say Chevron can do anything; Chevron shouldn't necessarily do everything. There are some things that we're very, very good at and there are some things that we need to rely on partners to be better at. And the third is, will these investments drive value for our shareholders? If those three aren't true, we don't invest.

We started with a portfolio – you mentioned them in my introduction – renewable fuels; renewable natural gas; carbon capture and storage; hydrogen; offsets; lithium, more recently. And even more recently, power – large-scale power for data centers. All of those, we thought leading into them, fit those three categories: can they scale, do they fit, and can they drive value.

Look, some of those have been slower. The market has developed more slowly than what we initially anticipated. We recognize that. We have taken a very pragmatic, disciplined approach to investment in this space. If you don't have large-scale hydrogen customers for a project, you're not going to invest large sums of capital in a hydrogen project. It's not a good answer for investors. Other [markets] have moved much more quickly – power, lithium – and we're investing more heavily in those areas.

We'll always take that approach. It goes back to the consistency. We're not going to overreact to a lot of words that are being said in the market and now, when you're not hearing as much about some of these lower carbon solutions, we're not going to overreact and wipe all of these away. We'll stay consistent with our priorities here.

Arun Jayaram
(J.P. Morgan):

Well, let's dive into the breaking news and hot topic, power. Congratulations on your news yesterday. I know it was something you've been really working on for some time now, where you've entered into a behind-the-meter power project with Microsoft in West Texas. Before we get into the details of that kind of landmark agreement, can you talk a little bit about what makes Chevron differentiated in this space?

Jeff Gustavson:

Sure. And thank you for that. It was a very big announcement yesterday. We're very happy to have made that announcement with Microsoft. It did take a lot of work to get to that point. Just for context, and everyone is aware of this: demand for electricity in



this country and globally is far exceeding supply. This is an issue for consumers with higher electricity prices. We're already seeing that. It's an issue for companies who need and want to scale AI, including our company. And it is an issue for our country, which is in an AI race.

So, we saw this supply-demand disconnect, and we think the project we announced yesterday, which is called Kilby, is a part of the solution for this. And very happy to have made that announcement.

Look, what we bring in this space, there's three big things. One, we're one of the largest natural gas producers in the United States. A lot of this problem, this energy shortage, will be solved with natural gas. It's the most reliable, most affordable product that we have that's available today, and we're a large player.

Second, we have a lot of behind-the-meter experience around the world. We have experience in parts of the world where there is no electricity grid of size. Kazakhstan, Northwest Australia with our large LNG facilities, where we have to bring our own power and operate that power at a very high level of reliability to meet our needs. This was a conversation we'd been having with multiple hyperscalers for well over a year and explaining kind of how this works. This was a new concept for them. It's something that we excel at.

And third is partnerships. And I know that sounds a little softer, but that's really what made this happen. Our partnership with GE Vernova to be able to secure equipment early, which is a bottleneck in this space. Our partnership with Caterpillar, which is also supplying equipment. Our partnership with Microsoft. We've been a customer of Microsoft for ten years. They know us. We know them. They were comfortable working with us. Our partnerships in the EPC [engineering, procurement, construction] space to be able to now build this facility for them. All of those came to bear to really drive the announcement that you saw yesterday. Couldn't be more excited about it.

Arun Jayaram
(J.P. Morgan):

And what do you think makes this market so attractive to Chevron?

Jeff Gustavson:

Several factors. I mean, one, I go back to that scale, fit and value. The macro is not going to change. I said this is a structural shift around power demand. It's a structural technological shift with AI. So this is an attractive market for us to invest in. We bring deep capabilities that differentiate us with other market participants. I could not pick a better customer than Microsoft. AAA credit, long-term power purchase agreement now giving the company [Chevron] access to a diversified revenue stream that's not tied to our traditional oil and gas revenue stream. That opens up all sorts of possibilities with project financing, bringing other partners in over time.

So this is a high-quality project. It differentiates us in our peer set. And we are very excited to work on this. I think you asked about the returns. We said early on, we have very firm return thresholds to enter into this new business. It has to compete with other capital that we can put to work in the company. This project does that. We were targeting mid-teens returns, and we think we can deliver that on this development.

Arun Jayaram
(J.P. Morgan):

Jeff, can you provide maybe a little bit more details on the project, some of the kit required, but just a little bit of details on this power project with Microsoft?

Jeff Gustavson:

Yes, 2.7 gigawatts, or just under 2.7 gigawatts. Obviously, West Texas, just south of the town of Pecos in West Texas, in the heart of the Permian Basin. We selected this site, obviously, to use the very abundant natural gas resource, very low-cost natural gas resource. We'll use a mix of large GE Vernova turbines and smaller Caterpillar



turbines. I mentioned Microsoft as the counterparty on a 20-year PPA [power purchase agreement] really provides a foundation or a platform for future growth.

Arun Jayaram
(J.P. Morgan):

And then maybe the steps from FID [final investment decision] to initial power in West Texas?

Jeff Gustavson:

So yesterday, we announced the formalization or finalization of the power purchase agreement. That is the foundational commercial agreement to make any of this happen. It's a little different than some of our traditional projects. The best analogy are our LNG developments where you tend to presell the molecules before you take an FID decision. That's what's happening here. So we now have the commercial framework. We'll now finalize some of the permits, we'll finalize some of the cost estimates with the EPCs and other contractors.

We have a little bit of work to do on the gas supply, although we don't expect that to be an issue, sitting less than 20 miles from the Waha hub. And we plan to make an FID decision before the end of the year to move forward on the project.

Arun Jayaram
(J.P. Morgan):

Maybe could you talk a little bit about the decision to go ahead and secure the GE Vernova turbines, because you had to think ahead to get ahead of the market kind of a bottleneck?

Jeff Gustavson:

We did. And that was a move we made really two years ago. We started to think about this about three years ago and really leaned into that commitment two years ago, which gave us an advantage on this project. And that couldn't have been done without a deep, long-standing relationship with GE Vernova. That's not something that you can create overnight. That comes after years and decades of working together all over the world. But look, it goes back to my earlier points. We saw how this macro was developing. We were going to be short on power. Natural gas was the solution for meeting customer needs.

You have a set of customers on the hyperscaler side that need large-scale power on a very short timeline at a competitive cost. And, by the way, they're interested in lower carbon solutions over time. That's a really good market environment for us. We pair that with those capabilities I mentioned earlier – gas supply, our behind-the-meter power experience, other partnerships that we can bring to bear – gave us the confidence to lean in and actually reserve the equipment before we had a project and before we had a power purchase agreement. But it's great to reach the milestone that we reached yesterday.

Arun Jayaram
(J.P. Morgan):

Chevron has talked about being uniquely positioned to serve the AI-driven power demand market. How should we think about this Microsoft agreement? Could this be the first of what could be a scalable, durable business for the company?

Jeff Gustavson:

It could be. I mentioned a few points earlier – high-quality project with Microsoft long term, meets our returns threshold. That's the starting point for us. We talked a lot about that at our Investor Day when we kind of unveiled the West Texas development. We didn't announce who the partner was at that time or who the customer was at that time, but we talked a lot about it at [Chevron Investor Day].

We see this as a differentiator for us. In our specific peer group, but broadly. There have been, I think, at last count, 60 or so projects of this size and type announced around the country. Very few of them have reached the milestone that we reached yesterday. So, we've now proven that we can do this, and we feel like we're ahead of the market and potentially doing more of these. And that's the third point. This does represent a platform for growth for us.



I talked a lot about the macro. This macro is not going away anytime soon. We will be disciplined as we move this ahead, but you can bet, we are already looking at other options with Microsoft, with other companies that are in this space. So, if we can get to a returns equation that works for our company and our shareholders, you can expect to hear more from us going forward.

Arun Jayaram
(J.P. Morgan):

Can you maybe tease us with what you see as the potential of this business at Chevron longer term?

Jeff Gustavson:

I mean, look, Chevron is a very large business. We have a very large oil and gas business. We made that business even larger and better last year with our acquisition of Hess, bringing us Guyana, and the Bakken, and some Gulf of America assets.

So it takes a lot to become material in this size of a business. But look, these are attractive returns for us. I really like the revenue stream here, which is differentiated from oil and gas revenue stream, allows us to project finance this to minimize the capital commitment we're making in this. And by the way, what we announced yesterday had already been factored into our existing capital guidance. So none of that changes with the announcement yesterday. You could see this being a business over time that could be in the billions of dollars in terms of free cash flow. We're not there yet, but that's what you could see. This is a company that generates, later this decade, close to \$30 billion in cash flow, so it will take a while to become a real material part of the portfolio, but a very exciting announcement for us yesterday that potentially gets us on that path.

Arun Jayaram
(J.P. Morgan):

Naturally, from the investment community, there's going to be more demand on specifics. Capital spend, milestones, returns, cash flow from a project such as this. When can we expect to hear more details around this project, plus the longer-term opportunity set here?

Jeff Gustavson:

So we're going to dedicate some time on the next earnings call to talk more about this, our 2Q earnings call in late July. Expect to hear more then and then expect to hear more as we approach the FID decision later this year, where we'll talk even more about this project. So that's what's to come.

Arun Jayaram
(J.P. Morgan):

Shifting gears a little bit. AI is creating demand growth in power, which you've mentioned, but it's also changing how companies operate. As the leader of Chevron's enterprise-wide AI program, can you maybe start with the company's AI strategy?

Jeff Gustavson:

Sure. And this is something I assumed responsibility for about a year ago, very exciting space. And there's a connection with what we're doing here with Microsoft. We're now building power for Microsoft's large-scale data center; we'll then use some of that compute to actually power AI inside of our company. So there's a symbiotic, synergistic relationship between the two companies. Very high priority for us because of the value potential for a company of our size and the use cases we have across the company. This could be very, very, very big.

We're running it like a business. This isn't free. We all have some of the LLMs [large language models] on our phones, and we pay a small amount every month. Some of that's increasing to kind of have some functionality with these tools. When you're looking to scale this across a very large enterprise, it's not free. There's an investment that comes with that. We're really looking at this like a business investment. That business has to generate a positive return.



There are three focus areas for us: individual productivity; transforming workflows, connected workflows across the company, think some of the larger workflows, we can talk more about that in a little bit; and then some business-specific opportunities – businesses that can be almost supercharged with large-scale deployment of artificial intelligence.

On the strategy, maybe more broadly, we have to prioritize where we deploy some of these. We can't just do AI everywhere all over the company. So we're spending a lot of time really focusing in on the bigger value opportunities to drive value sooner. We'll leverage partnerships. I mentioned the partnership with Microsoft. That's a big one, but there will be many other partnerships, companies that we work with outside of ours to help us scale this.

And then the last one is, folks are focused on the tools and the technology, and that's certainly a part of this, but the culture, the change management, the impact on our employees, the impact on organizations, that's really what will drive sustainable competitive advantage here. And so we're spending a lot of time working on that as well. That gives you a little sense of our strategy.

Arun Jayaram
(J.P. Morgan):

Can you maybe dig a little bit deeper and talk about some of the use cases you're seeing thus far and some of the most compelling opportunities to leverage AI?

Jeff Gustavson:

Yeah, and we've been at this with a dedicated group, central group for about 3.5 years. Our digital strategy goes back a decade or more. It's always been a real focal point of the company. We really see this year as an inflection point for us internally on artificial intelligence. We've expanded the group significantly, we're running this centrally so we can prioritize.

We're seeing a lot of progress on workflows. So it was that middle bucket that I talked about earlier. When we looked across the company and looked at everything that had kind of an AI tag associated with it, we had almost 1,000 different opportunities that were happening in different parts of the company. We pulled all of those together. We narrowed it to about 500 and then we narrowed it further to about 50 real needle-moving opportunities – things where we could deploy AI in a matter of months, drive shorter cycle times and just better business and other decisions across our business. Some of the areas, there's a lot of areas that I'm excited about, but some that come to mind – supply chain. Big opportunity in our supply chain. The amount of money that we spend, the amount of leakage that's there, the help AI can provide in negotiating contracts. That's one. Our drilling operations, particularly in the Permian – big, big use case there. Capital projects, including the one that we just announced with Microsoft yesterday. And then production optimization, the thousands of wells we have operating all over the world at any given time, being able to optimize the output in all of those wells at the lowest possible cost.

I mentioned the big business opportunities earlier. A different pillar that we're focused on there, our shale and tight business, is just ripe for AI enablement from the subsurface in the Permian, where we have a real data advantage over our peers. Visibility into one in five of every well that's drilled in the Permian, we have access to. Imagine putting all of that data into a foundational model that can drive just differentiated decision-making across the basin. We're doing the same thing in our exploration business. 100 years-plus of data, oftentimes unstructured data – think maps sitting in warehouses, digitizing that. Again, building a foundational model to see things that could have been missed in the past. How we manage our commercial and trading operations is another really exciting use case. Those are some of those big, big business use cases, which you should expect to hear a lot more about in the months and years to come.



Arun Jayaram
(J.P. Morgan):

One of the questions I get from investors is really on the exploration side of the business, how can AI help companies find resources? I know Chevron is committed to increasing your mix of exploration spend a little bit. Could you talk a little bit about how you're leveraging that a little bit more in terms of subsurface?

Jeff Gustavson:

We have made a deliberate, I wouldn't call it a shift, but we're really deliberately leaning into our exploration space. We made some organizational changes here recently. We've really expanded our footprint globally. AI is a fundamental part of what that group is doing. So part of this is having all of that data at a, say, geologist's, geophysicist's fingertips to dramatically reduce the cycle time required to assess a new exploration frontier area. I mean, some of these areas it can take months, even years, to do the seismic and other interpretation to get to the confidence of drilling that first exploration well. You can reduce that by 50%, 60%, 70%. There's significant kind of G&A [general and administrative expense] and speed benefits to that. But we want to take it a step further. It's not just about reducing the cost of exploration, it's about improving the probability of success.

So again, using those tools to see things, using these tools to interpret seismic in a different way, to use new technologies like spatial high-grading, full waveform inversion, things that I'm not an expert on. But you see the potential of AI married with some of these really deep technical computational tools, improving the probability of success really will be the secret of our success here. That's really the needle mover for us in exploration and AI.

Arun Jayaram
(J.P. Morgan):

We're happy to entertain questions from the audience. While we wait for the roster, maybe just give us a little bit of an update on what you're doing in hydrogen and carbon capture?

Jeff Gustavson:

I referred to these as more in the optional category right now. They are important lower carbon solutions. They have moved more slowly than maybe what was anticipated several years ago. For CCUS [carbon capture and utilization and storage], we already have one of the largest CCUS projects anywhere in the world associated with our Gorgon LNG facility in Australia. We're looking at some Gulf Coast hubs, capturing our emissions or third-party emissions. This power announcement yesterday, this is something that we've talked to hyperscalers about – could you put carbon capture on the back end of one of these facilities? More difficult to do that in West Texas in the Permian – not impossible, but more difficult than it would be in the Gulf Coast. So that could be a part of our future CCS [carbon capture and storage] plans.

In hydrogen, we have started up and commissioned one of the largest green hydrogen projects anywhere in the world. It's called ACES [Advanced Clean Energy Storage] in Utah. It's a very unique project that has on-site geologic salt dome storage of hydrogen. So there, you can use renewable electricity, the cost is low with water to produce green hydrogen, store it and then actually sell it to a power plant that sits next door and generates electrons that are exported into the California market. It sounds complicated. It is a complex project, but one that works. One of the few [hydrogen] projects that really works at scale, which we are involved in. So those are a couple of examples for CCS and hydrogen.

Arun Jayaram
(J.P. Morgan):

Well, Jeff, we're at an investor conference. I'd love to see if you could end maybe on the value proposition of owning Chevron stock today, which we find very compelling from a valuation opportunity set.

Jeff Gustavson:

This is an easy one for me. Our free cash flow and production growth trajectory today is very exciting. We've talked a lot about that. It's underpinned by a very strong portfolio, which we made even stronger last year with the acquisition of Hess. Our



capital discipline, which is always lasting, and cost management. We went through a lot of hard work last year to really transform our organization, how work gets done. We're seeing early benefits of that, but there are many more benefits to come, and we expect to generate \$3 to \$4 billion of cost savings by the end of this year, each and every year.

I think third, what I talked about with technology. AI, in particular, but putting other technologies, bringing other technologies to bear in our base business and some of these new growth businesses. I think this investment in power and entering into the power space is something that is differentiated and exciting.

And then finally, it goes back to something that may seem a little more boring. It's not boring to us, it's this consistency in our financial priorities. It starts with the dividend, a disciplined capital investment program, a strong balance sheet – which is getting stronger by the day – and then returning excess value or excess returns, excess cash, to shareholders through a consistent buyback program.

In all honesty, I've been at the company for 27 years. I have never been more excited and confident in the outlook than I am today. And I really mean that.

Arun Jayaram
(J.P. Morgan):

It sounds like a winning formula. Thanks, Jeff. Really appreciate it.

Jeff Gustavson:

Thanks, Arun.